
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Beijing Enterprises Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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北京控股有限公司
BEIJING ENTERPRISES HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 392)

**PROPOSALS FOR
RE-ELECTION OF RETIRING DIRECTORS
GENERAL MANDATES TO BUY BACK AND ISSUE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Beijing Enterprises Holdings Limited to be held at 66th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Friday, 16 June 2023 at 3:00 p.m. (the “2023 AGM”) is set out on pages 18 to 23 of this circular. A form of proxy for use at the 2023 AGM is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the website of Beijing Enterprises Holdings Limited (www.behl.com.hk).

Whether or not you are able to attend the 2023 AGM, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s Share Registrar, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the 2023 AGM or any adjournment thereof. Forms of proxy returned electronically or by any other data transmission process will not be accepted. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the meeting if they so wish.

28 April 2023

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“2023 AGM”	the annual general meeting of the Company to be held at 66th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Friday, 16 June 2023 at 3:00 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 18 to 23 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company adopted on 11 June 2015
“Board”	the board of Directors of the Company
“Buy-back Mandate”	as defined in paragraph 3(a) of the Letter from the Board
“close associate(s)”	as defined in the Listing Rules
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended from time to time
“Company”	Beijing Enterprises Holdings Limited (北京控股有限公司), a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 392)
“controlling shareholder(s)”	as defined in the Listing Rules
“core connected person(s)”	as defined in the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issuance Mandate”	as defined in paragraph 3(b) of the Letter from the Board

DEFINITIONS

“Latest Practicable Date”	24 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) in the capital of the Company
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	as defined in the Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



北京控股有限公司
BEIJING ENTERPRISES HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)
(Stock Code: 392)

Executive Directors:

DAI Xiaofeng (*Chairman*)
JIANG Xinhao (*Vice Chairman*)
XIONG Bin (*Chief Executive Officer*)
TAM Chun Fai (*Company Secretary*)

Registered Office:

66th Floor
Central Plaza
18 Harbour Road
Wanchai
Hong Kong

Independent Non-executive Directors:

WU Jiesi
LAM Hoi Ham
YU Sun Say
CHAN Man Ki Maggie

28 April 2023

To the Shareholders

Dear Sir/Madam,

**PROPOSALS FOR
RE-ELECTION OF RETIRING DIRECTORS
GENERAL MANDATES TO BUY BACK AND ISSUE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the 2023 AGM for (i) re-election of retiring Directors; (ii) the granting of the Buy-back Mandate to the Directors; (iii) the granting of the Issuance Mandate to the Directors; and (iv) the extension of the Issuance Mandate by adding to it the aggregate number of the issued Shares bought back by the Company under the Buy-back Mandate.

LETTER FROM THE BOARD

2. RE-ELECTION OF RETIRING DIRECTORS

Pursuant to the Articles of Association and the Listing Rules, Mr. DAI Xiaofeng, Mr. TAM Chun Fai, Mr. WU Jiesi and Ms. CHAN Man Ki Maggie (the “Retiring Directors”) will retire by rotation from office as Directors at the 2023 AGM and being eligible, offer themselves for re-election.

The factors taken into account by the Board, the process and the discussion of the Board with respect to the proposed re-election of Mr. WU Jiesi (“Mr. Wu”) and Ms. CHAN Man Ki Maggie (“Ms. Chan”) are set out below:

The Nomination Committee is responsible for making recommendation to the Board on selection of individuals nominated for directorships. When evaluating Directors for nomination, the Nomination Committee considered the potential contributions the Director can bring to the Board in terms of qualifications, skills, experience, independence, age, culture, ethnicity and gender diversity in accordance with the Board Diversity Policy and Nomination Policy of the Company. The Nomination Committee will then make recommendations to the Board for its consideration, with the Board determining whether to recommend the proposed Directors for re-election at a general meeting.

Each of Mr. Wu and Ms. Chan has given a confirmation of independence (“Independence Confirmation”) to the Company. The Nomination Committee has assessed and reviewed their Independence Confirmation based on the independence criteria as set out in Rule 3.13 of the Listing Rules and considers Mr. Wu and Ms. Chan to be independent and believes that they should be re-elected.

Mr. Wu has always provided objective views and expressed independent judgment to give valuable advice to the Board in his capacity as independent non-executive Director, Chairman of the Remuneration Committee and member of the Audit Committee. Mr. Wu, being an individual who possesses extensive experience and knowledge in finance and management, has continuously expressed precious views and given independent guidance to the Company over the years. Mr. Wu currently holds or has held directorships in a number of companies listed in Hong Kong. His sound finance background as well as extensive experience and ample knowledge in the finance fields enable him to contribute effectively and to provide a panoramic view to the Board and the Group in respect of its business development.

Ms. Chan is a legal professional and has extensive experience as the legal representative of listed companies in Hong Kong. With her rich legal experience, professional background and extensive knowledge, Ms. Chan has provided related valuable advice to the business development and corporate governance of the Company. She has in-depth experience and knowledge from her membership/advisory role at different institution, which enable her to contribute effectively and to provide a panoramic view to the Board and the Group which operates in the PRC in respect of its business development.

LETTER FROM THE BOARD

Mr. Wu and Ms. Chan possess diverse blend of skills, background, experience and viewpoint that are crucial to drive the Company forward in the ever-evolving competitive landscape. They bring a broad perspective to the Board and provide constructive thoughts for the Company's overall strategic planning and business development. The Nomination Committee is of the view that Mr. Wu and Ms. Chan will continue to contribute to the Board with a diversity of perspectives, skills and experience.

According to the code provision B.2.3 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, if an independent non-executive director has served more than nine years, his further appointment should be subject to a separate resolution to be approved by Shareholders. Mr. Wu has served as independent non-executive Director for more than nine years. Therefore, the re-election of Mr. Wu will be subject to a separate resolution. The Nomination Committee considers that the long service of Mr. Wu would not affect him to exercise independent judgement and is satisfied that Mr. Wu has the required character, integrity and experience to continue fulfilling his role as independent non-executive Director.

Taking into consideration the above factors, the Nomination Committee is satisfied that Mr. Wu and Ms. Chan can bring broad perspectives, invaluable knowledge, skills and experiences to the Board and contributes to diversity of the Board. The Board, having considered the recommendation of the Nomination Committee, accepted the nomination by the Nomination Committee and considers that the re-elections of Mr. Wu and Ms. Chan as Directors are in the best interest of the Company and Shareholders as a whole.

Details of the Retiring Directors which are required to be disclosed under the Listing Rules are set out in Appendix III to this circular.

3. BUY-BACK AND ISSUANCE MANDATES

At the annual general meeting of the Company held on 17 June 2022, general mandates were given to the Directors to exercise the powers of the Company to buy back Shares and to issue new Shares respectively. Such mandates will lapse at the conclusion of the forthcoming 2023 AGM.

Ordinary resolutions will be proposed at the 2023 AGM to approve the granting of new general mandates to the Directors:

- (a) to buy back Shares on the Stock Exchange not exceeding 10% of the total number of shares of the Company in issue on the date of passing of such resolution, i.e. a maximum of 126,020,326 Shares on the basis that no further Shares will be issued or bought back prior to the date of the 2023 AGM (the "Buy-back Mandate");

LETTER FROM THE BOARD

- (b) to allot, issue or deal with Shares of not exceeding 10% of the total number of shares of the Company in issue on the date of passing of such resolution, i.e. a maximum of 126,020,326 Shares on the basis that no further Shares will be issued or bought back prior to the date of the 2023 AGM (the “Issuance Mandate”); and
- (c) to extend the Issuance Mandate by an amount representing the number of the Shares bought back by the Company pursuant to and in accordance with the Buy-back Mandate.

The purpose of the Issuance Mandate is to enable the Board to issue additional Shares should the need arises (for example, in the context of a transaction which has to be completed speedily). The Board acknowledges the possible concern of some minority Shareholders with respect to dilution of their shareholding interest resulting from the exercise of the Issuance Mandate to issue Shares. Accordingly, the Board pledges to use the Issuance Mandate sparingly and in the interest of all the Shareholders, and proposes to limit the Issuance Mandate to 10% of the total number of shares of the Company in issue (rather than 20% as permitted under the Listing Rules) on the date of passing the resolution. The Shares to be allotted and issued pursuant to the Issuance Mandate shall not be at a discount of more than 10% (rather than 20% as permitted under the Listing Rules) to the Benchmarked Price of such Shares.

The Buy-back Mandate and the Issuance Mandate will continue in force until the conclusion of the next annual general meeting of the Company held after the 2023 AGM or any earlier date as referred to in ordinary resolutions nos. 5 and 6 set out in the notice of the 2023 AGM. With reference to the Buy-back Mandate and the Issuance Mandate, the Directors wish to state that they have no immediate plan to buy back or issue any Shares pursuant thereto.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Buy-back Mandate. The explanatory statement as required by the Listing Rules in connection with the Buy-back Mandate is set out in the Appendix I to this circular.

4. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the 2023 AGM is set out on pages 18 to 23 of this circular. At the 2023 AGM, resolutions will be proposed to approve, inter alia, re-election of the Retiring Directors, the granting of the Buy-back Mandate, the granting of the Issuance Mandate, and the extension of the Issuance Mandate by the addition thereto of the number of Shares bought back pursuant to the Buy-back Mandate.

LETTER FROM THE BOARD

A form of proxy for use at the 2023 AGM is enclosed with this circular and such form of proxy is also published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.behl.com.hk). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's Share Registrar, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for holding the 2023 AGM or any adjournment thereof. Forms of proxy sent electronically or by any other data transmission process will not be accepted. Completion and delivery of the form of proxy will not preclude you from attending and voting at the 2023 AGM if you so wish.

5. RECOMMENDATION

The Directors consider that the proposals referred to above are in the interests of the Company, the Group and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the 2023 AGM.

6. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendix I (Explanatory Statement on the Buy-back Mandate), Appendix II (Procedure for conducting a poll at the Annual General Meeting pursuant to the Listing Rules), and Appendix III (Details of the Retiring Directors proposed to be re-elected at the Annual General Meeting).

Yours faithfully,
By Order of the Board
Beijing Enterprises Holdings Limited
DAI Xiaofeng
Chairman

APPENDIX I EXPLANATORY STATEMENT ON THE BUY-BACK MANDATE

The following is an explanatory statement required by the Listing Rules to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the 2023 AGM in relation to the granting of the Buy-back Mandate.

1. REASONS FOR SHARE BUY-BACKS

Although the Directors have no present intention of buying back any Shares, they believe that the flexibility afforded by the Buy-back Mandate would be beneficial to the Company and the Shareholders. Trading conditions on the Stock Exchange have sometimes been volatile in recent years. At any time in the future when Shares are trading at a discount to their underlying value, the ability of the Company to buy back Shares will be beneficial to the Shareholders who retain their investment in the Company since their percentage interest in the assets of the Company would increase in proportion to the number of Shares bought back by the Company and thereby resulting in an increase in net assets and/or earnings per Share of the Company. Such share buy-backs will only be made when the Directors believe that such buy-backs will benefit the Company and the Shareholders.

2. SHARE CAPITAL

As at the Latest Practicable Date, the total number of shares of the Company in issue was 1,260,203,268.

Subject to the passing of the ordinary resolution no. 5, the Company would be allowed under the Buy-back Mandate to buy back a maximum of 126,020,326 Shares on the basis that no further Shares will be issued or bought back prior to the date of the 2023 AGM.

3. FUNDING OF SHARE BUY-BACKS

In buying back Shares, the Company may only apply funds legally available for such purpose in accordance with its articles of association (as amended from time to time) and the Companies Ordinance. The Companies Ordinance provides that the amount of capital repaid in connection with a share buy-back may only be paid from the distributable profits of the Company and/or the proceeds of a new issue of Shares made for the purpose of the buy-back to such extent allowable under the Companies Ordinance.

APPENDIX I EXPLANATORY STATEMENT ON THE BUY-BACK MANDATE

4. IMPACT OF SHARE BUY-BACKS

There might be adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 31 December 2022) in the event that the Buy-back Mandate was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company. The number of Shares to be bought back on any occasion and the price and other terms upon which the same are bought back will be decided by the Directors at the relevant time having regard to the circumstances then prevailing.

5. TAKEOVERS CODE

If, on the exercise of the power to buy back Shares pursuant to the Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, Beijing Enterprises Group Company Limited, the Company's controlling shareholder, was deemed to be interested in 786,445,788 Shares within the meaning of Part XV of the SFO, representing approximately 62.41% of the total number of shares of the Company in issue. On the basis that no Shares are issued or bought back prior to the date of the 2023 AGM, in the event that the Directors exercise in full the power to buy back Shares in accordance with the terms of the relevant ordinary resolution to be proposed at the 2023 AGM, the deemed interests of Beijing Enterprises Group Company Limited in the issued Shares within the meaning of Part XV of the SFO would be increased to approximately 69.34% of the total number of shares of the Company in issue. The Directors are not aware of any consequences which will arise under the Takeovers Code as a result of any buy-backs to be made under the Buy-back Mandate.

6. GENERAL

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates presently intends to sell any Shares to the Company in the event that the granting of the Buy-back Mandate is approved by the Shareholders.

APPENDIX I EXPLANATORY STATEMENT ON THE BUY-BACK MANDATE

The Company has not been notified by any core connected persons of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Buy-back Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make buy-backs of Shares pursuant to the Buy-back Mandate in accordance with the Listing Rules and the Companies Ordinance.

7. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months were as follows:

	Traded market price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
April	27.50	24.55
May	27.55	25.00
June	28.30	26.15
July	28.50	25.00
August	25.35	23.10
September	25.95	21.70
October	24.30	19.82
November	24.75	19.88
December	25.40	23.65
2023		
January	27.55	24.75
February	28.15	25.70
March	29.95	25.80
April (up to the Latest Practicable Date)	31.85	28.35

APPENDIX I EXPLANATORY STATEMENT ON THE BUY-BACK MANDATE

8. SHARE BUY-BACK MADE BY THE COMPANY

During the last six months immediately preceding the Latest Practicable Date, the Company bought back a total of 600,000 Shares on the Stock Exchange. Details of the buy-backs are as follows:

Buy-back date	Number of Shares bought back	Purchase price per Share	
		Highest	Lowest
		<i>HK\$</i>	<i>HK\$</i>
26 October 2022	150,000	22.10	22.00
28 October 2022	150,000	21.40	21.30
2 November 2022	150,000	20.75	20.60
4 November 2022	150,000	22.00	21.40

Save as disclosed above, no Shares were bought back by the Company (whether on the Stock Exchange or otherwise) during the six months immediately preceding the Latest Practicable Date.

**APPENDIX II PROCEDURE FOR CONDUCTING A POLL AT THE ANNUAL
GENERAL MEETING PURSUANT TO THE LISTING RULES**

Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in the notice of the 2023 AGM will be decided by poll except where the chairman of the meeting of the 2023 AGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by show of hands. The chairman of the meeting will at the 2023 AGM, pursuant to Article 76 of the Articles of Association, poll voting on all resolutions set out in the notice of the 2023 AGM.

On a poll, pursuant to Article 82 of the Articles of Association, subject to any special rights or restrictions as to voting for the time being attached to any Shares and to the provisions of the Articles of Association, every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or proxy, shall have one vote for every Share of which he/she is the holder.

A Shareholder present in person or by proxy or by authorised representative who is entitled to more than one vote does not have to use all his/her votes (ie, he/she can cast less votes than the number of Shares he/she holds or represents) or to cast all his/her votes the same way (ie, he/she can cast some of his/her votes in favour of the resolution and some of his/her votes against the resolution).

After closure of the 2023 AGM, the poll results will be published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.behl.com.hk).

APPENDIX III DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Details of the Retiring Directors who will be proposed to be re-elected at the 2023 AGM are provided below.

EXECUTIVE DIRECTORS

(1) MR. DAI XIAOFENG

Experience

DAI Xiaofeng, aged 46, is the Executive Director and Chairman of the Company. He also serves as Vice General Manager of Beijing Enterprises Group Company Limited. Mr. Dai is a PRC senior accountant. He graduated from the College of Economics and Management of the China Agricultural University, and received an MBA degree from the School of Economics and Management of the Tsinghua University. From 2002 to 2004, Mr. Dai was an assistant finance manager of Huayi Pharmaceutical Co., Ltd. and a finance manager of Beijing Gas Group Company Limited from 2006 to 2014. Mr. Dai joined the Company in 2014 as Vice CFO of the Company. He was appointed as Vice President of the Company in December 2019 and re-designated as Executive Director of the Company in February 2021. He was re-designated as Executive Director and Chairman in July 2022.

Length of service

The Company has not entered into any director's service contract with Mr. Dai but has entered into a letter of appointment with him. Although Mr. Dai has not been appointed for a specific term, he is subject to retirement by rotation and shall offer himself for re-election in general meetings in accordance with the Articles of Association.

Relationships

Other than the relationship arising from his being a director of the Company, Mr. Dai does not have any relationships with any other Directors, senior management, substantial shareholders, or controlling shareholders of the Company.

Interests in shares

As at the Latest Practicable Date, Mr. Dai is not interested in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Director's remuneration

Mr. Dai will not receive any director's remuneration from the Company.

Directorships

Save as disclosed above, Mr. Dai held no other directorships in listed public companies in the last three years.

Others

Mr. Dai does not have any information which is required to be disclosed under Rules 13.51(2)(h)-(v) of the Listing Rules. Save as disclosed herein, there are no other matters relating to his re-election that need to be brought to the attention of the Company's shareholders.

**APPENDIX III DETAILS OF THE RETIRING DIRECTORS PROPOSED
TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

(2) MR. TAM CHUN FAI

Experience

TAM Chun Fai, aged 61, is the Executive Director and Company Secretary of the Company. Mr. Tam also serves as an Independent Non-executive Director of Hi Sun Technology (China) Limited (stock code: 818) and KWG Property Holding Limited (stock code: 1813). Mr. Tam graduated from the Hong Kong Polytechnic University with a bachelor's degree in accountancy and is a regular member of Chartered Financial Analyst and a member of Hong Kong Institute of Certified Public Accountants. Mr. Tam has extensive experience in auditing and corporate advisory services with major international accounting firms. He was involved in floatation and audit work of a wide variety of businesses, including electronics, electrical appliances, athletic shoes manufacturing, banking, insurance, securities and property development. Mr. Tam joined the Company in April 1997 and has been involved in financial management, corporate finance, compliance and investor relationship function of the Company. Through his role as Independent Non-executive Director in Hi Sun Technology (China) Limited and KWG Property Holding Limited, Mr. Tam further enriches his experience in corporate governance and compliance work of listed companies in Hong Kong.

Length of service

The Company has not entered into any director's service contract with Mr. Tam but has entered into a letter of appointment with him. Although Mr. Tam has not been appointed for a specific term, he is subject to retirement by rotation and shall offer himself for re-election in general meetings in accordance with the Articles of Association.

Relationships

Other than the relationship arising from his being a director of the Company, Mr. Tam does not have any relationships with any other Directors, senior management, substantial shareholders, or controlling shareholders of the Company.

Interests in shares

As at the Latest Practicable Date, Mr. Tam is interested in 2,000 ordinary shares of the Company and 50,000 ordinary shares of Beijing Enterprises Environment Group Limited within the meaning of Part XV of the Securities and Futures Ordinance.

Director's remuneration

Mr. Tam, as a director of the Company, is entitled to receive a monthly salary of approximately HK\$178,900 and an annual fee of HK\$150,000. The Board will from time to time review and fix his remuneration package with reference to his job duties and prevailing market rate.

Directorships

Save as disclosed above, Mr. Tam held no other directorships in listed public companies in the last three years.

Others

Mr. Tam does not have any information which is required to be disclosed under Rules 13.51(2)(h)-(v) of the Listing Rules. Save as disclosed herein, there are no other matters relating to his re-election that need to be brought to the attention of the Company's shareholders.

APPENDIX III DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

INDEPENDENT NON-EXECUTIVE DIRECTORS

(3) MR. WU JIESI

Experience

WU Jiesi, aged 71, holds a doctorate degree in Economics. He is the Chairman of Fuhai Yintao Asset Management Co. Ltd. as well as Independent Non-executive Director of Industrial and Commercial Bank of China (Asia) Limited. He conducted post-doctoral research work in theoretical economics at the Nankai University in the PRC and was conferred the professorship qualification by the Nankai University in 2001. During the period from 1984 to 1995, Mr. Wu worked at the Industrial and Commercial Bank of China in a number of positions, including as the President of Shenzhen Branch. From 1995 to 1998, Mr. Wu was Vice Mayor of Shenzhen Municipal Government and from 1998 to 2000 he was the assistant to the Governor of Guangdong province. He was the Chairman of Guangdong Yue Gang Investment Holdings Company Limited and GDH Limited, Non-executive Director of Shenzhen Investment Limited (stock code: 604) (from 2006 to 2020), Independent Non-executive Director of China Taiping Insurance Holdings Company Limited (stock code: 966) (from 2000 to 2020), Non-executive Director of Silver Base Group Holdings Limited (stock code: 886) (from 2008 to 2021) and Independent Non-executive Director of China Citic Bank International Limited (from 2013 to 2022). He has extensive experience in finance and management. Mr. Wu joined the Company in July 2004.

Length of service

The Company has not entered into any director's service contract with Mr. Wu but has entered into a letter of appointment with him. Although the letter of appointment is valid for 3 years from 1 April 2021, Mr. Wu is subject to retirement by rotation and shall offer himself for re-election in general meetings in accordance with the Articles of Association.

Relationships

Other than the relationship arising from his being a director of the Company, Mr. Wu does not have any relationships with any other Directors, senior management, substantial shareholders, or controlling shareholders of the Company.

Interests in shares

As at the Latest Practicable Date, Mr. Wu is not interested in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Director's remuneration

Mr. Wu is entitled to receive director's fees determined by the Board with reference to prevailing market rate. His director's fees are currently fixed at HK\$432,000 per annum.

Directorships

Save as disclosed above, Mr. Wu held no other directorships in listed public companies in the last three years.

Others

Mr. Wu does not have any information which is required to be disclosed under Rules 13.51(2)(h)-(v) of the Listing Rules. Save as disclosed herein, there are no other matters relating to his re-election that need to be brought to the attention of the Company's shareholders.

NOTICE OF ANNUAL GENERAL MEETING



北京控股有限公司
BEIJING ENTERPRISES HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 392)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of Beijing Enterprises Holdings Limited (the “Company”) will be held at 66th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Friday, 16 June 2023 at 3:00 p.m. (the “2023 AGM”) for the following purposes:

1. To receive and consider the audited consolidated financial statements, the report of the directors and the independent auditor’s report of the Company for the year ended 31 December 2022;
2. To declare a final dividend;
3. To re-elect the following retiring directors by separate resolutions and to authorise the Board of Directors to fix Directors’ remuneration;
 - (i) Mr. DAI Xiaofeng
 - (ii) Mr. TAM Chun Fai
 - (iii) Mr. WU Jiesi
 - (iv) Ms. CHAN Man Ki Maggie
4. To re-appoint Ernst & Young as the independent auditor of the Company and to authorise the Board of Directors to fix its remuneration;

NOTICE OF ANNUAL GENERAL MEETING

5. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to buy back its shares, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;
- (b) the total number of shares of the Company to be bought back pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of shares of the Company in issue on the date of passing of this resolution and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders (“Shareholder(s)”) in general meetings; and
 - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held.”;

NOTICE OF ANNUAL GENERAL MEETING

6. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to issue, allot and deal with additional shares of the Company and to make or grant offers, agreements and options which would or might require shares to be allotted, issued or dealt with during or after the end of the Relevant Period (as defined below), be and is hereby generally and unconditionally approved, provided that, otherwise than pursuant to (i) a Rights Issue (as defined in below) where shares are offered to Shareholders on a fixed record date in proportion to their then holdings of shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory applicable to the Company); or (ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend or shares of the Company in accordance with the articles of association of the Company (as amended from time to time); or (iv) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company; the total number of additional shares to be issued, allotted, dealt with or agreed conditionally or unconditionally to be issued, allotted or dealt with shall not in total exceed 10% of the total number of shares of the Company in issue on the date of passing of this Resolution and the said approval shall be limited accordingly;
- (b) any shares of the Company to be allotted and issued (whether wholly or partly for cash or otherwise) pursuant to the mandate in paragraph (a) of this resolution shall not be at a discount of more than 10% to the Benchmarked Price (as defined below) of such shares of the Company; and

NOTICE OF ANNUAL GENERAL MEETING

(c) for the purpose of this resolution:

“Benchmarked Price” means the price which is the higher of:

- (i) the closing price of the shares of the Company as quoted on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on the date of the agreement involving the relevant proposed issue of shares of the Company; and
- (ii) the average closing price as quoted on the Stock Exchange of the shares of the Company for the five trading days immediately preceding the earlier of:
 - (A) the date of announcement of the transaction or arrangement involving the relevant proposed issue of shares of the Company;
 - (B) the date of the agreement involving the relevant proposed issue of shares of the Company; and
 - (C) the date on which the price of the shares of the Company that are proposed to be issued is fixed.

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by Shareholders in general meetings; and
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held.

“Rights Issue” means an offer of shares of the Company open for a period fixed by the Company (or by the Directors) to holders of shares of the Company on the Register of Members (Shares) of the Company on a fixed record date in proportion to their then holdings of such shares of the Company (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any authorised regulatory body or any stock exchange in, any territory outside Hong Kong).”

NOTICE OF ANNUAL GENERAL MEETING

7. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** the general mandate granted to the Directors pursuant to Resolution 6 above and for the time being in force to exercise the powers of the Company to allot shares and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby extended by the addition thereto of such number of shares of the Company bought back by the Company under the authority granted pursuant to Resolution 5 set out in the notice convening this meeting, provided that such number of shares of the Company shall not exceed 10% of the total number of shares of the Company in issue on the date of the passing of this resolution.”

By Order of the Board
Beijing Enterprises Holdings Limited
TAM Chun Fai
Executive Director

Hong Kong, 28 April 2023

Registered office:

66th Floor
Central Plaza
18 Harbour Road
Wanchai
Hong Kong

Notes:

1. For the purposes of determining Shareholders' eligibility to attend and vote at the 2023 AGM, and entitlement to the final dividend, the register of members will be closed. Details of such closures are set out below:
- (i) For determining Shareholders' eligibility to attend and vote at the 2023 AGM:
- Latest time to lodge transfer documents for registration 4:30 p.m. on Monday, 12 June 2023
- Closure of register of members Tuesday, 13 June 2023 to Friday, 16 June 2023
(both dates inclusive)
- 2023 AGM. Friday, 16 June 2023

NOTICE OF ANNUAL GENERAL MEETING

- (ii) For determining Shareholders' entitlement to the final dividend:

Latest time to lodge transfer documents for registration 4:30 p.m. on Monday, 3 July 2023

Closure of register of members Tuesday, 4 July 2023 to Friday, 7 July 2023
(both dates inclusive)

Record date Friday, 7 July 2023

During the above closure periods, no transfer of shares will be registered. To be eligible to attend and vote at the 2023 AGM, and to qualify for the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's registrar, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than the aforementioned latest time.

2. A Shareholder entitled to attend and vote at the 2023 AGM is entitled to appoint one or more proxies to attend and, on a poll, vote on his behalf. A proxy need not be a Shareholder of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
3. To be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney or authority, must be lodged with the Company's Share Registrar, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time fixed for holding the 2023 AGM. Forms of proxy returned electronically or by any other data transmission process will not be accepted.
4. A circular containing details of the proposed resolutions nos. 3 and 5 to 7 as set out in this notice will be despatched to the Shareholders.
5. Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on the Stock Exchange, each of the resolutions set out in the notice will be voted by way of a poll.
6. If Typhoon Signal No. 8 or above, or "extreme conditions" caused by super typhoons, or a "black" rainstorm warning is in effect any time after 12:00 noon on the date of the 2023 AGM, the 2023 AGM will be postponed. The Company will post an announcement on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.behl.com.hk) to notify Shareholders of the date, time and place of the rescheduled meeting.

As at the date of this notice, the board of directors of the Company comprises Mr. DAI Xiaofeng (Chairman), Mr. JIANG Xinhao (Vice Chairman), Mr. XIONG Bin (Chief Executive Officer) and Mr. TAM Chun Fai as executive directors; Mr. WU Jiesi, Mr. LAM Hoi Ham, Dr. YU Sun Say and Ms. CHAN Man Ki Maggie as independent non-executive directors.